

Audited
Balance Sheet
&
Income and Expenditure Account

Shri Shankaracharya Institute
of
Professional Management
and
Technology

(Run by Shri Gangajali Education Society, Bhilai)

As on 31st March 2020

AT

Village - Mujgahan, P.O. Sejbahar, Old
Dhamtari Road, Raipur (C.G.)



AUDITOR
PSAC & Associates
Chartered Accountants

“Savitri Chambers” 72, Commercial Complex,
Motilal Nehru Nagar (East), Bhilai, Distt. Durg (C.G.) 490020
Ph. No. 0788-4075744

BRANCH

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INDEPENDENT AUDITORS' REPORT

To,
The President,
Shri Gangajali Education Society,
Bhilai (C.G.)

Report on the Financial Statements

We have audited the accompanying financial statements of **Shri Shankaracharya Institute of Professional Management & Technology, Village Mujgahan, Raipur (run and managed by Shri Gangajali Education Society, Bhilai)** as at 31.03.2020 which comprise the Balance sheet as at 31st March 2020 and the Statement of Income and Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the said institution in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the institution preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of Balance Sheet, of the state of affairs of the above-named institution as at March 31, 2020;
- b. In the case of the Statement of Income and Expenditure Account, of the Surplus of its accounting year ending on March 31, 2020.

Report on Other Legal and Regulatory Requirements

As required, we report that:

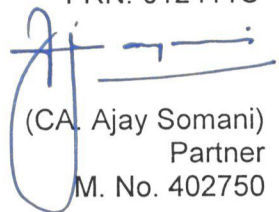
- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the said Institution so far as appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Income and Expenditure dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the financial statements comply with the accounting standards laid down by ICAI.
- (e) There are adequate internal financial controls systems in place and such controls are effective.

Forming an Opinion and Reporting on Financial Statements

For, PSAC & Associates,
Chartered Accountants

FRN: 012411C




(CA. Ajay Somani)
Partner
M. No. 402750

Place: Bhilai

Date: 7 NOV 2020

ICAI UDIN: 20A02750AAAAKD6079

Shri Shankaracharya Institute of Professional Management and Technology, Raipur
(run and managed by Shri Gangajali Education Society, Bhilai)

Balance Sheet as at 31st March, 2020

Particulars	Schedule	Amount (In INR)	Amount (In INR)
		31.03.2020	31.03.2019
Sources of Funds:			
General Funds :			
Opening Balance		36,903,881	33,619,487
Add :			
Excess /(Deficit) of Income over Expenditures		3,632,771	3,284,394
		40,536,652	36,903,881
Secured Loans	1	4,616,878	3,502,849
Current Liabilities and Provisions:			
Sundry Creditors and Other Credit Balances	2	11,941,855	9,495,703
Provisions	3	5,455,105	1,964,332
Other Liabilities	4	167,626,886	173,953,377
Total		230,177,377	225,820,143
Application of Funds:			
Fixed Assets:			
Opening Written Down Value	5	186,618,131	193,501,099
Add: Additions during the Year		9,658,179	13,283,635
Less: Put to use		2,034,886	-
Total		194,241,424	206,784,734
Less : Depreciation		21,222,278	21,925,611
Closing Written Down Value		173,019,145	184,859,123
Add: Capital Work -In- Progress		-	1,759,007
		173,019,145	186,618,131
Investment	6	119,263	119,263
Current Assets, Loans and Advances :			
Loans and Advances	7	22,678,140	15,198,671
Security Deposits	8	3,226,415	2,184,624
Cash and Bank Balance	9	12,440,959	9,259,341
Other Current Assets	10	18,693,454	12,440,114
Significant Accounting Policies and Notes to Accounts	18		
Total		230,177,377	225,820,143

For, Shri Shankaracharya Institute of Professional Management and Technology, Raipur

as per our report of even date

For, PSAC & Associates,
Chartered Accountants

FRN: 012411C

(CA. Ajay Somani)

Partner

M.No. 402750




(I. P. Mishra)
Chairman
Shri Gangajali Education Society, Bhilai


(Nishant Tripathi)
Secretary

Place: Bhilai

Date: 7 NOV 2020

ICAI UDEN: 20402750AAAAD607

Shri Shankaracharya Institute of Professional Management and Technology, Raipur
(run and managed by Shri Gangajali Education Society, Bhilai)

Statement of Income and Expenditure
For the Year Ended on 31st March, 2020

Particulars	Schedule	Amount (In INR)	Amount (In INR)
		2019-2020	2018-2019
Income			
Fees	11	102,861,785	106,718,600
Miscellaneous and Other Income	12	7,558,580	6,935,893
Total		110,420,365	113,654,493
Expenditure			
Establishment Expenses	13	9,138,013	11,556,277
Depreciation	5	21,222,278	21,925,611
Administrative and Miscellaneous Expenses	14	17,348,443	16,482,015
Employees Remuneration and Benefits	15	52,820,218	54,821,592
Repairs and Maintenance	16	4,421,023	3,115,879
Financial Charges	17	1,837,619	2,468,726
Total		106,787,595	110,370,100
Surplus/(Deficit) - Excess of Income over Expenditure Transferred to General Fund		3,632,771	3,284,394
Significant Accounting Policies and Notes to Accounts	18		

For, Shri Shankaracharya Institute of Professional Management and Technology, Raipur

as per our report of even date

(I.P. Mishra)
Chairman

Shri Gangajali Education Society, Bhilai

(Nishant Tripathi)
Secretary

For, PSAC & Associates,
Chartered Accountants

FRN: 012411C



CA. Ajay Somani
Partner

M. No. 402750

Place: Bhilai

Date: - 7 NOV 2020

ICAI UDIN: 20402750AAAAKD6076

Shri Shankaracharya Institute of Professional Management and Technology, Raipur
(run and managed by Shri Gangajali Education Society, Bhilai)

Schedules to Financial Statements

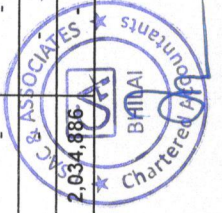
	Particulars	Amount (In INR)	Amount (In INR)
		as at 31.03.2020	as at 31.03.2019
Schedule-1	Secured Loans:		
	Fullerton India Credit Ltd. <i>(Secured against hypothecation of vehicle)</i>	409,982	1,319,230
	Kotak Mahindra Bank Ltd. Loan Account No. CSG - 15281837 <i>(Secured against extension of existing charge)</i>	-	207,452
	Kotak Mahindra Bank Ltd. Loan Account No. LCV - 1178403 <i>(Secured against hypothecation of Mahindra Bolero Vehicle)</i>	584,590	752,580
	ICICI Bank loan account no. LARPR00037019390 <i>(Secured against hypothecation of Innova Vehicle Registration NO. CG-04-MB-0100)</i>	947,221	1,223,587
	Kotak Mahindra Bank CV-4041630 (Short Term Loan) <i>(Secured against hypothecation of existing vehicle)</i>	2,675,086	-
	Total	4,616,878	3,502,849
Schedule-2	(A) Sundry Creditors	7,382,230	4,802,863
	(B) Other Credit Balances :		
	Caution Money	4,417,000	4,306,000
	Staff Imprest- Credit Balances	-	83,046
	Other Credit Balances	142,625	303,794
	Total (B)	4,559,625	4,692,840
	Total (A+B)	11,941,855	9,495,703
Schedule-3	Provisions:		
	Audit Fees Payable	30,000	30,000
	Employee State Insurance Payable	55,507	91,029
	Employee Provident Fund Payable	590,035	581,072
	Electricity Charges Payable	297,320	433,338
	TDS Payable	237,374	9,527
	Salary Payable	4,172,742	48,037
	ESIC Contractor	42,834	-
	GST Payable	29,293	69,164
	Sundry	-	702,165
	Total	5,455,105	1,964,332
Schedule-4	Other Liabilities:		
	Shri Gangajali Education Society, Bhilai	154,161,941	161,265,885
	SSIPMT - Hostel, Raipur	10,466,266	8,803,156
	Shri Shankaracharya Group of Institutions, Bhilai	637,149	282,474
	Jagadguru Shankaracharya College of Nursing, Raipur	2,361,530	3,601,863
	Total	167,626,886	173,953,377



Shri Shankaracharya Institute of Professional Management and Technology, Raipur
(run and managed by Shri Gangajali Education Society, Bhilai)

Schedule - 5 Fixed Assets

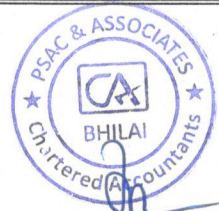
Sl. No.	Block of Assets	Rate of Depreciation	W.D.V. as on 01.04.2019	Addition		TOTAL	Put to Use/ Deduction	Disposal During the Year	Depreciation Provided During the Year	W.D.V. as on 31.03.2020
				Before 3rd Oct. 2019	After 3rd Oct. 2019					
	Assets Block 0% -									
1	WIP Building	0%	1,759,007	-	275,878	2,034,886	2,034,886	-	-	-
	Assets Block 10% -									
1	Bus Washing Ramp	10%	72,791			72,791	-	-	7,279	65,512
2	Electrical Installations	10%	8,707,126	109,349	356,960	9,173,435	-	-	899,495	8,273,939
3	Furniture and Fixtures	10%	13,861,238	890,301	-	14,751,539	-	-	1,475,154	13,276,385
4	Building	10%	141,293,630	-	4,040,885	145,334,515	-	-	14,331,407	131,003,108
5	Roads and Culverts	10%	937,149	-	-	937,149	-	-	93,715	843,434
6	White Board	10%	415,030	4,226	-	419,256	-	-	41,926	377,331
	Assets Block 15% -									
7	Office and Teaching Equipments	15%	11,619,163	1,127,003	508,759	13,254,925	-	-	1,950,082	11,304,843
8	Garden Equipment	15%	12,295	-	-	12,295	-	-	1,844	10,451
9	Gym Instruments	15%	652,017	5,950	-	657,967	-	-	98,695	559,272
10	Musical Instruments	15%	204,887	-	-	204,887	-	-	30,733	174,154
11	Two Wheeler (Bike)	15%	7,742	-	68,130	75,872	-	-	6,271	69,601
12	DG Set 125 KVA	15%	320,368	-	-	320,368	-	-	48,055	272,313
13	Car	15%	3,246,681	-	-	3,246,681	-	-	487,002	2,759,679
14	Lift	15%	245,404	-	-	245,404	-	-	36,811	208,594
15	Sports Equipments	15%	96,472	-	-	96,472	-	-	14,471	82,001
16	Miscellaneous Assets	15%	285,126	-	-	285,126	-	-	42,769	242,357
	Assets Block 25% -									
17	Software	25%	1,580,184	277,772	118,000	1,975,956	-	-	479,239	1,496,717
	Assets Block 40% -									
18	Computers	40%	935,695	1,404,046	411,378	2,751,119	-	-	1,018,172	1,732,947
19	Tablet i Pad	40%	1,728	-	-	1,728	-	-	691	1,037
20	Library Books	40%	364,396	4,001	55,540	423,937	-	-	158,467	265,470
	Total		186,618,131	3,822,648	5,835,531	196,276,309	2,034,886	-	21,222,278	173,019,145



Shri Shankaracharya Institute of Professional Management & Technology, Raipur
(run & managed by Shri Gangajali Education Society, Bhilai)

Schedules to Financial Statements

	Particulars	Amount (In INR)	Amount (In INR)
		as at 31.03.2020	as at 31.03.2019
Schedule : 6	Investments		
	Mutual Fund - Sundram Select Debt Short Term Asset Plan	119,263	119,263
	Total	119,263	119,263
Schedule : 7	Current Assets, Loans and Advances		
A(i)	Advances to Suppliers	294,751	566,835
A(ii)	Advances to Staff	199,100	400,507
A(iii)	Other Debit Balances :		
	Director Technical Education, Raipur	948,000	948,000
	Staff Imprest	84,285	209,591
	TDS Receivable	307,560	303,815
	Estate Officer CG Housing Board Pd1, Raipur	720,000	720,000
	Accrued Interest on FDR	-	712,642
	Fees Receivables from Students	18,397,535	10,274,877
	Other Debit Balances	750	127,697
	Total A(iii)	20,752,880	13,296,622
B.	Prepaid Expenses and Advances :		
	Prepaid Insurance Charges	116,557	222,608
	Prepaid Charges (Others)	17,628	102,099
	Prepaid E-Journals & Journals	946,975	-
	Prepaid Affiliation and Application fees	645,000	610,000
	Total B	1,726,160	934,707
	Total (A+B)	22,678,140	15,198,671
Schedule : 8	Security Deposits :		
	C.S.V.T.U., Bhilai	1,967,999	1,287,934
	C.S.E.B., Raipur	1,248,416	886,690
	GM BSNL, Raipur	10,000	10,000
	Total	3,226,415	2,184,624
Schedule : 9	Cash and Bank Balances :		
	Axis Bank Ltd., Raipur Account No. 537010100012102	68,406	52,224
	Bank of Maharashtra Account No. 60011476140	1,019,807	166,199
	Indusind Bank Limited Account No. 100043712446	-	19,875
	Kotak Mahindra Bank Ltd. Account No. 7111401467	74,619	1,135,129
	Indusind Bank SB Account No. 100087890890	103,260	
	State Bank of India, Sejbahar Account No. 33196508866	1,524,580	1,854,233
	Bandhan Bank Account No. 50180004376128	3,413,673	130,197
	Fixed Deposit with Kotak Mahindra Bank	3,801,919	3,586,979
	Fixed Deposit with Bank of Maharashtra (Pledge towards issue of Bank Guarantee)	2,409,710	2,273,321
	Cash in Hand	24,985	41,184
	Total	12,440,959	9,259,341
Schedule:10	Other Current Assets		
	DDU GKY - Roshni Project	651,120	109,864
	NIRDPR - DDU GKY	4,038,586	142,294
	Shri Swaroopanand Swami Institute of Pharmacy Science, Raipur	348,979	348,979
	Shri Shankaracharya Institute of Technology and Management, Bhilai	302,170	302,170
	Shri Shankaracharya Engineering College, Bhilai	29,100	29,100
	Shri Shankaracharya Institute of Professional Studies, Raipur	1,805,587	1,626,899
	SSIPMT Transportation - Raipur	11,482,162	9,845,058
	Shri Shankaracharya Institute of Engineering and Technology	35,750	35,750
	Total	18,693,454	12,440,114



**Shri Shankaracharya Institute Of Professional Management and Technology, Raipur
(run and managed by Shri Gangajali Education Society, Bhilai)**

Schedules to Financial Statements

	Particulars	Amount (In INR)	Amount (In INR)
		2019-2020	2018-2019
Schedule:11	Fees		
	College Fees (Net of Refund)	102,861,785	106,718,600
	Total	102,861,785	106,718,600
Schedule:12	Miscellaneous and Other Income		
	Discount Received	1,032	390
	Interest Income	421,772	544,442
	Examination Fees	250,149	575,083
	Fine and Penalty	122,683	296,987
	Interest on SB Account	269,914	225,183
	Rent Received	3,488,371	2,059,493
	Manpower Services Receipt	1,524,904	1,875,745
	Other Receipts (Sundry)	755,405	1,358,571
	Admission Cancellation Fees	60,350	-
	Accrediation Fee	664,000	-
	Total	7,558,580	6,935,893
Schedule: 13	Establishment Expenses		
	Admission and Counselling Fees	298,623	531,564
	Affiliation Expenses	522,550	702,850
	Accrediation Expenses	298,970	955,800
	Books and Periodicals	318,928	2,258,928
	Fee Discount Allowed	986,180	1,296,298
	Electricity Charges	4,973,841	3,808,329
	Examination Expenses	132,150	309,720
	Inspection Charges	70,000	20,000
	Internet Lease Rental	920,000	1,027,582
	Land Development Expenses	153,200	54,700
	Fee Regulation Charges to Fee Regulation Committee	70,000	30,000
	NCC & NSS Expenses	44,825	24,811
	Sports Expenses	348,746	535,695
	Total	9,138,013	11,556,277



Shri Shankaracharya Institute of Professional Management and Technology, Raipur
(run and managed by Shri Gangajali Education Society, Bhilai)

Schedules to Financial Statements

	Particulars	Amount	Amount
		(In INR)	(In INR)
		2019-2020	2018-2019
Schedule: 14	Administrative and Miscellaneous Expenses		
	Advertisement Expenses	4,059,338	3,450,312
	legal and Assessment Expenses	293,300	-
	Audit Fees	30,000	30,000
	Auditor Out of Pocket Expenses	12,900	835
	Balance Written Off/ Back (Net)	-39,857	407,994
	Charity and Donation	210,000	5,000
	Communication Expenses	201,897	194,608
	Conveyance Expenses	15,593	7,500
	Function and Festivals	1,734,525	2,487,281
	Gardening Expenses	28,420	54,865
	GST paid	133,715	136,652
	Hospitality Expenses	50,025	35,212
	Insurance Charges	401,583	266,398
	ISO Expenses	11,800	50,740
	Lab & Practical Expenses	318,089	444,234
	Medical Expenses	66,897	40,207
	Miscellaneous Expenses	11,490	100,384
	Newspaper & Periodicals	43,278	46,258
	Office and Administrative Expenses	227,954	259,377
	Petrol and Diesel Expenses	1,296,440	1,824,968
	Postage and Courier	8,994	7,196
	Printing and Stationery	1,516,325	1,270,241
	Professional Fees	221,270	397,985
	Prior Period Expenses	104,514	794,413
	Registration Fees	37,500	10,000
	Sanitation Expenses	41,068	121,631
	Security Charges	985,447	1,143,476
	Student Welfare Expenses	10,500	6,000
	Subscription & Membership Fees	83,072	28,750
	Training and Placement Expenses	1,327,064	739,626
	Travelling Expenses	858,442	597,237
	Visiting Faculty Fees	1,702,769	889,445
	Workshop Expenses	1,203,700	633,190
	Sundry	140,391	-
	Total	17,348,443	16,482,015



Shri Shankaracharya Institute of Professional Management and Technology, Raipur
(run and managed by Shri Gangajali Education Society, Bhilai)

Schedules to Financial Statements

	Particulars	Amount (In INR)	Amount (In INR)
		2019-2020	2018-2019
Schedule: 15	Employees Remuneration and Benefits		
	Salary and Allowances	47,482,422	50,120,116
	Contribution to Employees Provident Fund	3,208,497	3,198,720
	Contribution to Employees State Insurance	617,422	544,082
	Bonus and Incentive	466,599	519,910
	Staff Welfare Expenses	499,545	296,214
	Uniform and Liveries	191,184	-
	Staff Insurance	297,053	-
	Wages	57,496	142,550
	Total	52,820,218	54,821,592
Schedule: 16	Repairs and Maintenance		
	Repairs and Maintenance (Others)	404,872	399,953
	Repairs and Maintenance (Building)	2,237,977	741,864
	Repairs and Maintenance (Computer and Peripherals)	479,422	325,405
	Repairs and Maintenance (Software)	358,592	559,527
	Repairs and Maintenance (Furniture and Fixture)	289,206	462,495
	Repairs and Maintenance (Electrical)	239,613	166,713
	Repairs and Maintenance (Vehicle)	411,341	459,922
	Total	4,421,023	3,115,879
Schedule: 17	Financial Charges		
	Bank Charges and Commission	38,635	106,985
	Interest on TDS	2,664	4,405
	Interest on Term Loan	1,687,520	2,267,286
	Loan Processing Charges	100,000	89,299
	Documentation Charges	8,800	750
	Total	1,837,619	2,468,726



**SHRI SHANKARACHARYA INSTITUTE OF PROFESSIONAL MANAGEMENT & TECHNOLOGY,
RAIPUR**

(run and managed by Shri Gangajali Education Society, Bhilai)

SCHEDULE- 18

Schedules forming part of the accounts

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention, of the accrual basis of accounting and in accordance with the standards on accounting issued by the Institute of Chartered Accountants of India. The significant accounting policies are as follows:

(a) Basis of accounting:

The financial statements have been prepared on historical cost convention. The Institute follows the accrual system of accounting and recognizes the expenditure and income on accrual basis.

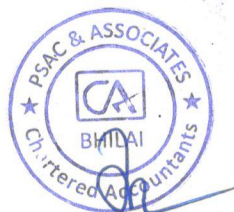
(b) Fixed Assets:

Fixed Assets are stated at their original cost of acquisition/installation less depreciation. All expenses attributable to acquisition/installation of assets have been capitalized.

Depreciation has been provided on the written Down Value Method at the rates prescribed by the Income Tax Rules, 1962.

Sl. No.	Asset Category	Depreciation Rate
a.	Land	Nil
b.	Building	10%
c.	Furniture & Fixtures (including Electrical Installations)	10%
d.	Equipment	15%
e.	Computer & Peripherals	40%
f.	Software	25%
g.	Buses	30%
h.	Others	15%

Depreciation is charged for the full year in case the asset is acquired prior to 3rd October and at half the rate in case purchase is on or after 3rd October. No depreciation has been charged for asset sold /disposed during the year.



2. NOTES TO ACCOUNTS

- i. In the opinion of the Management, the Current Assets, Loans & Advances have a realizable value in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities has been fully provided for.
- ii. The balances of Loans & Advances and Current Liabilities are subject to confirmation or reconciliation.
- iii. The previous year figures reducing to NIL in the current year are clubbed and shown as sundry.
- iv. Previous year figures have been regrouped /reclassified wherever necessary.

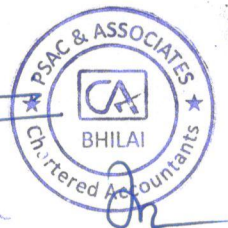
For, PSAC & Associates,
Chartered Accountants

FRN: 012411C

(CA. Ajay Somani)

Partner

Membership No. 402750



For, Shri Shankaracharya Institute of Professional
Management & Technology, Raipur

(I. P. Mishra)

Chairman

Shri Gangajali Education Society, Bhilai

(Nishant Tripathi)

Secretary

7 NOV 2020